



Bank of Baroda (Kenya) Ltd

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES

I STATEMENT OF FINANCIAL POSITION AS AT		30 th June, 2013	31 st Dec, 2013	31 st Mar, 2014	30 th June, 2014
		Unaudited	Audited	Unaudited	Unaudited
A	ASSETS				
1	Cash (both Local & Foreign)	212,699	265,970	288,749	271,117
2	Balances due from Central Bank of Kenya	2,987,663	2,131,439	2,705,465	2,070,889
3	Kenya Government and other securities held for dealing purposes	-	-	-	-
4	Financial Assets at fair value through profit and loss	-	-	-	-
5	Investment Securities:				
a)	Held to Maturity:				
a.	Kenya Government securities	10,577,908	14,515,658	14,861,826	15,475,411
b.	Other securities	10,577,908	14,515,658	14,861,826	15,475,411
b)	Available for sale:				
a.	Kenya Government securities	11,514,526	10,000,187	10,470,662	10,813,420
b.	Other securities	11,230,524	9,735,494	10,204,771	10,566,379
6	Deposits and balances due from local banking institutions	284,002	264,693	265,891	247,041
7	Deposits and balances due from banking institutions abroad	628,810	564,216	285,785	387,634
8	Tax recoverable	329,782	460,175	300,095	215,530
9	Loans and advances to customers (net)	21,861,226	23,578,560	24,322,077	25,834,249
10	Balances due from banking institutions in the group	-	-	-	-
11	Investments in associates	-	-	-	-
12	Investments in subsidiary companies	-	-	-	-
13	Investments in joint ventures	-	-	-	-
14	Investment properties	24,760	24,141	24,141	24,141
15	Property and equipment	162,667	132,638	136,645	137,497
16	Prepaid lease rentals	-	-	-	-
17	Intangible assets	5,418	3,759	3,759	3,759
18	Deferred tax asset	65,766	73,445	73,445	73,445
19	Retirement benefit asset	-	-	-	-
20	Other assets	454,779	271,336	476,875	798,851
21	TOTAL ASSETS	48,944,113	52,021,524	53,949,524	56,105,943
B	LIABILITIES				
22	Balances due to Central Bank of Kenya	-	-	-	-
23	Customer deposits	39,706,396	41,876,522	42,986,609	44,006,472
24	Deposits and balances due to local banking institutions	-	-	-	-
25	Deposits and balances due to foreign banking institutions	1,460,126	2,112,076	2,282,287	2,459,501
26	Other money market deposits	-	-	-	-
27	Borrowed funds	-	-	-	-
28	Balances due to banking institutions in the group	-	-	-	-
29	Tax payable	370,475	99,901	295,460	406,853
30	Dividends payable	-	-	-	-
31	Deferred tax liability	-	-	-	-
32	Retirement benefit liability	-	-	-	-
33	Other liabilities	368,650	363,910	358,959	368,612
34	TOTAL LIABILITIES	41,905,647	44,452,409	45,923,315	47,241,438
C	SHAREHOLDERS' FUNDS				
35	Paid up /Assigned capital	989,717	989,717	989,717	989,717
36	Share premium/(discount)	-	-	-	-
37	Revaluation reserves	-	-	-	-
38	Retained earnings/Accumulated losses	5,511,319	6,497,900	6,949,245	7,416,859
39	Statutory loan loss reserves	238,793	249,293	254,293	279,693
40	Other Reserves	130,385	(345,944)	(345,195)	87
41	Proposed dividends	168,252	178,149	178,149	178,149
42	Capital grants	-	-	-	-
43	TOTAL SHAREHOLDERS' FUNDS	7,038,466	7,569,115	8,026,209	8,864,505
44	Minority Interest	-	-	-	-
45	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	48,944,113	52,021,524	53,949,524	56,105,943
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED		30 th June, 2013	31 st Dec, 2013	31 st Mar, 2014	30 th June, 2014
1.0	INTEREST INCOME				
1.1	Loans and advances	1,850,171	3,754,528	956,332	1,953,612
1.2	Government securities	1,032,416	2,247,822	624,278	1,266,770
1.3	Deposits and placements with banking institutions	17,525	51,348	6,600	21,430
1.4	Other Interest Income	16,027	32,225	7,491	14,575
1.5	Total interest income	2,916,140	6,085,923	1,594,700	3,256,387
2.0	INTEREST EXPENSE				
2.1	Customer deposits	1,451,707	3,007,726	771,436	1,613,753
2.2	Deposits and placement from banking institutions	15,451	27,210	8,034	17,827
2.3	Other interest expenses	-	6,603	-	-
2.4	Total interest expenses	1,467,158	3,041,539	779,470	1,631,581
3.0	NET INTEREST INCOME/(LOSS)	1,448,982	3,044,384	815,229	1,624,806
4.0	NON-INTEREST INCOME				
4.1	Fees and commissions on loans and advances	-	-	-	-
4.2	Other fees and commissions	86,279	163,334	35,809	74,638
4.3	Foreign exchange trading income/(Loss)	34,251	77,635	18,211	37,105
4.4	Dividend Income	43	425	4	4
4.5	Other income	22,328	34,175	7,455	12,501
4.6	Total Non-interest income	142,901	275,570	61,479	124,248
5.0	TOTAL OPERATING INCOME	1,591,883	3,319,953	876,708	1,749,055
6.0	OTHER OPERATING EXPENSES				
6.1	Loan loss provision	7,880	71,511	-	5,466
6.2	Staff costs	170,674	378,313	100,577	188,722
6.3	Directors' emoluments	6,522	11,438	2,420	5,207
6.4	Rental charges	45,602	89,036	28,070	49,513
6.5	Depreciation charge on property and equipment	16,178	36,147	6,460	17,674
6.6	Amortisation charges	1,653	1,659	1,659	1,659
6.7	Other operating expenses	108,459	226,822	85,657	124,639
6.8	Total Other Operating Expenses	356,967	814,926	224,842	392,880
7.0	Profit/(loss) before tax and exceptional items	1,234,916	2,505,027	651,866	1,356,175
8	Exceptional items	-	-	-	-
9.0	Profit/(loss) after exceptional items	1,234,916	2,505,027	651,866	1,356,175
10	Current tax	370,475	473,010	195,560	406,853
11	Deferred tax	-	(7,679)	-	-
12.0	Profit/(loss) after tax and exceptional items	864,441	2,039,696	456,306	949,322
13.0	Minority Interest	-	-	-	-
14.0	Profit/(loss) after tax, exceptional items and Minority Interest	864,441	2,039,696	456,306	949,322
15.0	Other Comprehensive Income				
15.1	Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
15.2	Fair value changes in available for sale financial assets	415,564	(60,765)	749	345,282
15.3	Revaluation surplus on Property, plant and equipment	-	-	-	-
15.4	Share of other comprehensive income of associates	-	-	-	-
15.5	Income tax relating to components of other comprehensive income	-	-	-	-
16.0	Other Comprehensive Income for the year net of tax	415,564	(60,765)	749	345,282
17.0	Total comprehensive income for the year	1,280,005	1,978,931	457,055	1,294,604
18.0	EARNINGS PER SHARE- BASIC & DILUTED	17.47	41.22	9.22	19.18
19.0	DIVIDEND PER SHARE -DECLARED	-	3.60	-	-
III OTHER DISCLOSURES					
1.0	NON-PERFORMING LOANS AND ADVANCES				
(a)	Gross Non-performing loans and advances	604,112	598,364	596,415	731,112
(b)	Less: Interest in Suspense	73,341	73,204	73,205	86,502
(c)	Total Non-Performing Loans and Advances (a-b)	530,771	525,160	523,210	644,610
(d)	Less: Loan Loss Provision	354,570	415,909	415,909	421,374
(e)	Net Non-Performing Loans and Advances(c-d)	176,201	109,251	107,301	223,236
(f)	Discounted Value of Securities	176,201	109,251	107,301	223,236
(g)	Net NPLs Exposure (e-f)	-	-	-	-
2.0	INSIDER LOANS AND ADVANCES				
(a)	Directors, Shareholders and Associates	22,422	18,106	17,150	117
(b)	Employees	143,612	141,924	139,475	146,787
(c)	Total Insider Loans and Advances and other facilities	166,034	160,030	156,625	146,904
3.0	OFF-BALANCE SHEET ITEMS				
(a)	Letters of credit, guarantees, acceptances	7,325,929	6,293,452	6,113,190	6,241,260
(b)	Forwards, swaps and options	31,624	117,015	95,778	93,308
(c)	Other contingent liabilities	892,526	965,746	705,410	732,924
(d)	Total Contingent Liabilities	8,250,079	7,376,213	6,914,378	7,067,492
4.0	CAPITAL STRENGTH				
(a)	Core capital	6,133,435	7,414,171	7,637,364	7,858,471
(b)	Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
(c)	Excess/(Deficiency) (a-b)	5,133,435	6,414,171	6,637,364	6,858,471
(d)	Supplementary Capital	238,793	249,293	254,293	279,693
(e)	Total Capital (a+d)	6,372,228	7,663,464	7,891,657	8,138,164
(f)	Total risk weighted assets	34,178,214	35,458,332	35,988,848	38,261,354
(g)	Core Capital/Total deposits Liabilities	15.4%	17.7%	17.8%	17.9%
(h)	Minimum statutory Ratio	10.5%	10.5%	10.5%	10.5%
(i)	Excess/(Deficiency) (g-h)	4.9%	7.2%	7.3%	7.4%
(j)	Core Capital / total risk weighted assets	17.9%	20.9%	21.2%	20.5%
(k)	Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
(l)	Excess (Deficiency) (j-k)	7.4%	10.4%	10.7%	10.0%
(m)	Total Capital/total risk weighted assets	18.6%	21.6%	21.9%	21.3%
(n)	Minimum statutory Ratio	14.5%	14.5%	14.5%	14.5%
(o)	Excess/(Deficiency) (m-n)	4.1%	7.1%	7.4%	6.8%
14	LIQUIDITY				
14.1	(a) Liquidity Ratio	61.5%	60.6%	61.0%	60.0%
14.2	(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
14.3	(c) Excess (Deficiency) (a-b)	41.5%	40.6%	41.0%	40.0%

These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be assessed on the institutions website: www.bankofbarodakenya.com

They may be also be accessed at the institutions Head Office located at; Baroda House, 29 Koinange Street, Nairobi.

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